



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

July 25, 2012

Ann Pedroza
State of Utah, Office of State Treasurer
E315 State Capitol Complex
Post Office Box 142315
Salt Lake City, Utah 84114-2315

Subject: Authorization for Transfer of Cash Deposit Held by Utah State Treasurer, Utah Energy Corporation to Denison Mines

Dear Ms. Pedroza:

The Utah State Treasurer is presently holding funds for the benefit of the State of Utah, Division of Oil Gas and Mining as a form of reclamation surety for Utah Energy Corporation, account number [REDACTED] in the amount of \$146,770.00 plus interest, and for Denison Mines (USA) Corporation, account number [REDACTED] in the amount of \$67,200.00 plus interest.

Utah Energy Corporation has requested that the money held in its account be transferred to the account of Denison Mines (USA) Corporation (see enclosed letter). The mines that were permitted to Utah Energy have recently been transferred to Denison.

Please transfer all monies from Utah Energy Corporation account number [REDACTED] to Denison Mines (USA) Corporation account number [REDACTED].

Please call or email Paul Baker 801-538-5261 paulbaker@utah.gov or Penny Berry at 801-538-5291 or pennyberry@utah.gov if you have questions about this request. Thank you for your assistance.

Sincerely,

Dana Dean, P.E.
Associate Director

DD:tm.pb

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Utah Energy Corporation
1050 17th Street
Suite 950
Denver CO
80265

February 16, 2012

Penny Berry
Utah Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
PO Box 145801
Salt Lake City, UT
84114-5801

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DIV OF OIL GAS & MINING

Dear Ms. Berry:

Re: Utah Energy Corporation

Due to the purchase of Utah Energy Corporation by Denison Mines (USA) Corp., I hereby authorize the transfer of the cash reclamation bonds from Utah Energy Corporation to Denison Mines (USA) Corp.


Permit Information:

Blue Jay Exploration – E/037/0171
Daneros – S/037/0121
Daneros Exploration – E/037/0122
Geitus Exploration – E/037/0167
Lark Royal Exploration – E/037/0166
Marcy Look Exploration – E/037/0172

Tax ID Number:

Yours very truly,

UTAH ENERGY CORPORATION


David Frydenlund
Vice President, Regulatory Affairs and Counsel